Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Kingsgate and Queensgate / 73
Last Physical Inspection: 1997

Sales - Improved Analysis Summary:
Number of Sales: 808
Range of Sale Dates: 1/98 through 11/99

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$74,600	$125,300	$199,900	$219,000	91.3%	8.75%
2000 Value	$80,700	$136,500	$217,200	$219,000	99.2%	8.11%
Change	+$6,100	+$11,200	+$17,300		+7.9%	-0.64%
%Change	+8.2%	+8.9%	+8.7%		+8.7%	-7.31%

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.64% and –7.31% actually indicate an improvement.

Sales used in Analysis: All sales of 1- 3 family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1999, and sales where the 1999 assessed improvements value was $10,000 or less were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$76,000	$123,900	$199,900
2000 Value	$82,100	$136,200	$218,300
%Change	+8.0%	+9.9%	+9.2%

Number of improved 1 to 3 family home parcels in the population: 6496.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1999. Also, parcels with a 1999 assessed improvements value of $10,000 or less were excluded.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The results showed that including variables for year built, building grade, lot size, plat and subarea improved uniformity of assessments throughout the area. For instance, 1999 assessment ratios (assessed value/sales price) of houses in subarea 6, those of building grade 6, those built 1980 thru 1997, those on lots of 15000 square feet or more, and those in a certain plat were significantly lower than the average, and the formula adjusted the assessed values of these parcels upward more than others. Conversely, houses built in 1998 or before 1960 and those in 2 other plats were higher than others, so the formula adjusts those upward less than the typical. There are no waterfront properties in this area.

Mobile Home Analysis: There are 155 real property mobile home parcels in the area, with only 16 usable sales. The sample is not adequate for reliable separate analysis in this case. Mobile Homes are adjusted +8.7% (rounded down), based on overall change of the residence sales sample.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1919	3	0.37%
1929	1	0.12%
1939	3	0.37%
1949	1	0.12%
1959	3	0.37%
1969	235	29.08%
1979	302	37.38%
1989	165	20.42%
1997	66	8.17%
1999	29	3.59%
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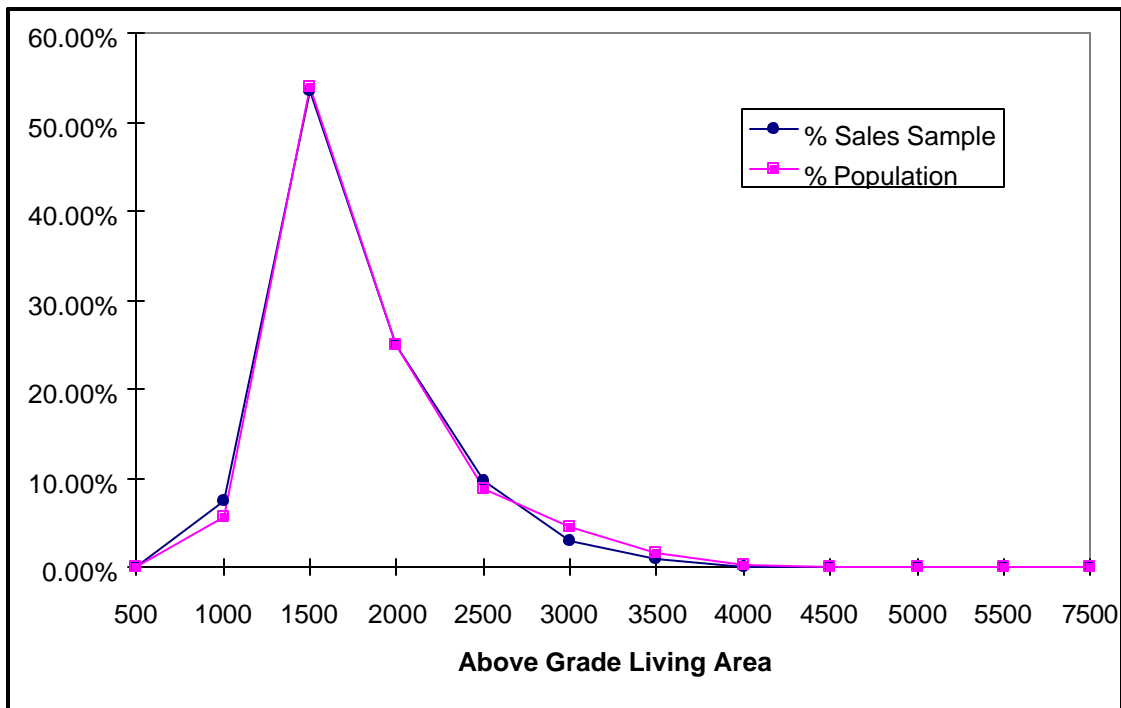| Population		
Year Built	Frequency	% Population
1919	17	0.26%
1929	11	0.17%
1939	16	0.25%
1949	22	0.34%
1959	45	0.69%
1969	2314	35.62%
1979	2556	39.35%
1989	1010	15.55%
1997	457	7.04%
1999	48	0.74%
	6496	

The sales sample is adequate for reliable analysis in this category. Variance in assessment levels by year built were addressed by Annual Update, with 4 category variables.

Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	61	7.55%
1500	433	53.59%
2000	202	25.00%
2500	79	9.78%
3000	24	2.97%
3500	8	0.99%
4000	1	0.12%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
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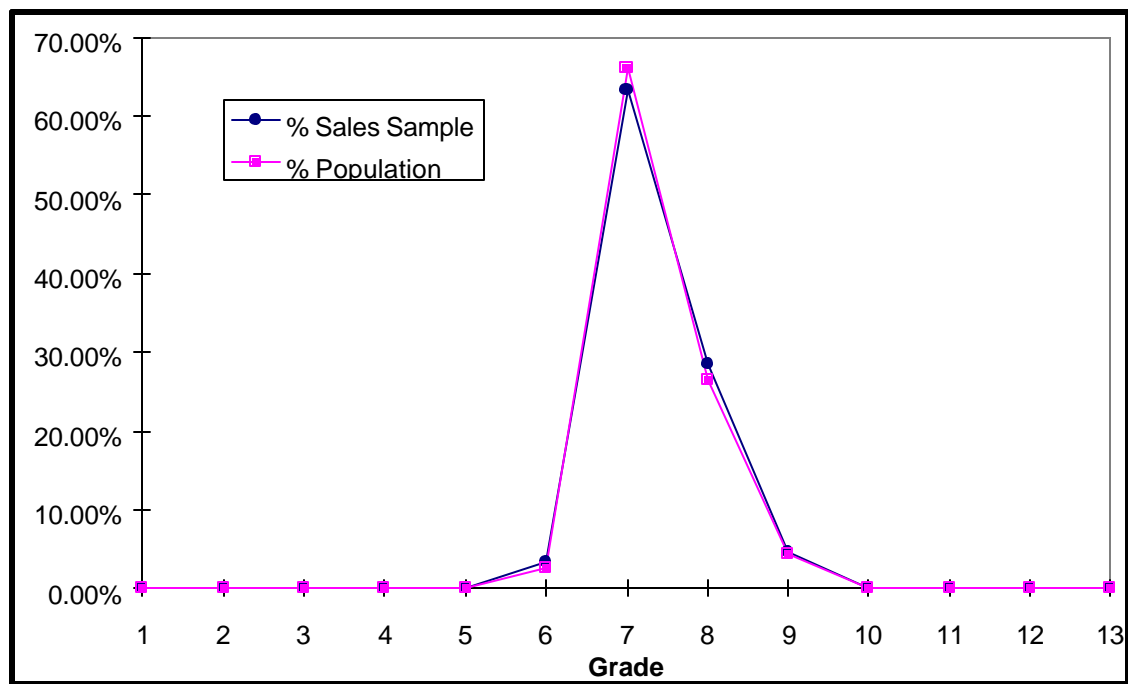| Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	366	5.63%
1500	3501	53.89%
2000	1630	25.09%
2500	579	8.91%
3000	298	4.59%
3500	103	1.59%
4000	16	0.25%
4500	2	0.03%
5000	1	0.02%
5500	0	0.00%
7500	0	0.00%
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The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. Most of the variance in assessement levels by this characteristic was adjusted by the other Annual Update categories.
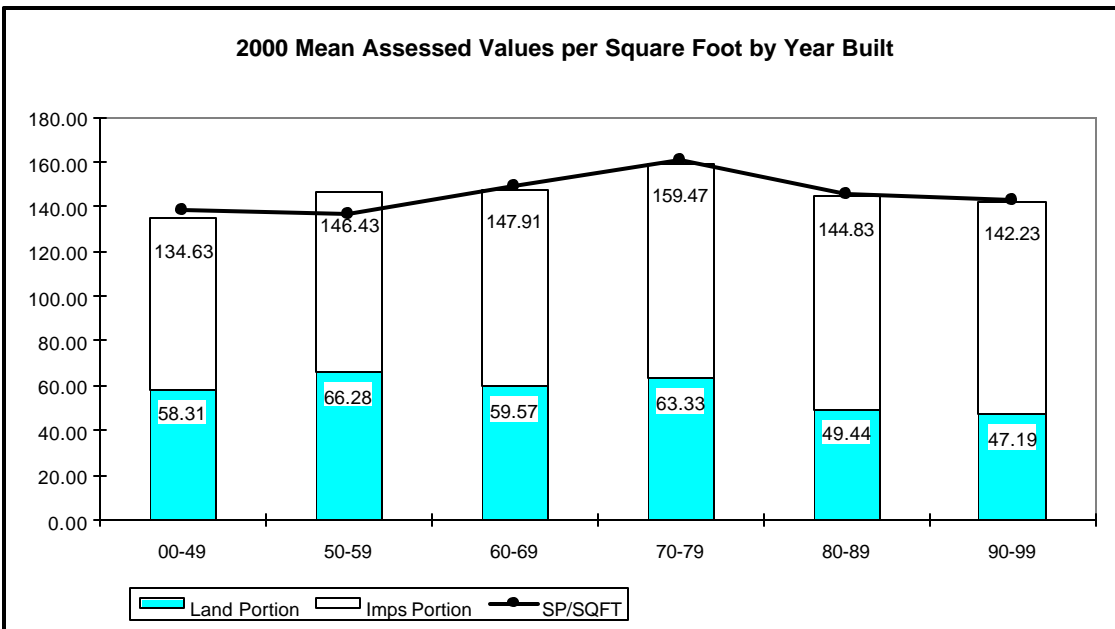
Comparison of Sales Sample and Population by Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	28	3.47%
7	512	63.37%
8	230	28.47%
9	38	4.70%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	808	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.02%
5	5	0.08%
6	174	2.68%
7	4292	66.07%
8	1729	26.62%
9	283	4.36%
10	10	0.15%
11	2	0.03%
12	0	0.00%
13	0	0.00%
	6496	

Grades less than 6 and greater than 9 were not represented in the usable sales sample. These are a small portion of the population. Variation in assessments by Grade was addressed in Annual Update.

Comparison of Dollars Per Square Foot by Year Built

1999 Mean Assessed Values per Square Foot by Year Built
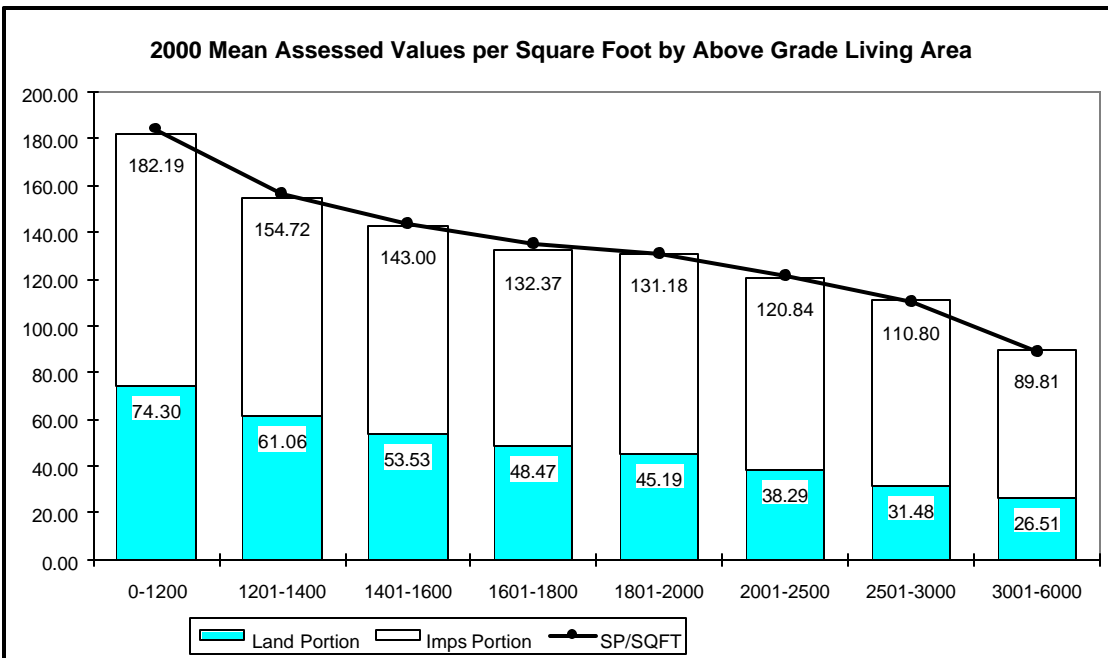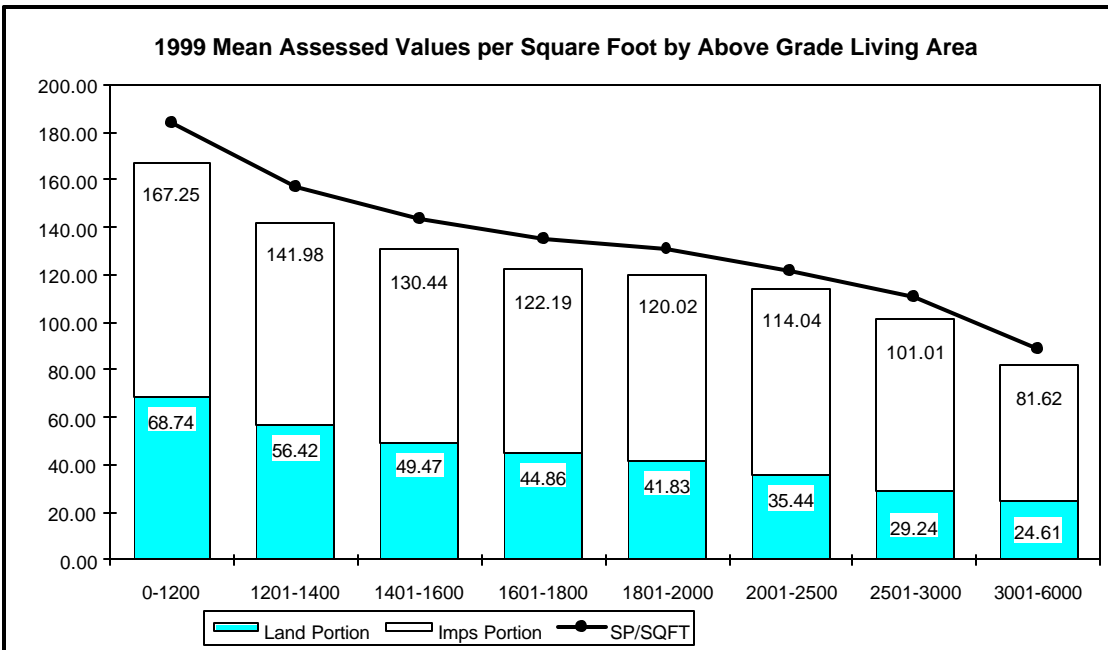

Year Built	Imps Portion	Land Portion
00-49	124.68	53.83
50-59	135.93	60.96
60-69	135.27	55.08
70-79	146.66	58.56
80-89	131.22	45.75
90-99	135.47	43.71

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Year Built

Year Built	Imps Portion	Land Portion
00-49	134.63	58.31
50-59	146.43	66.28
60-69	147.91	59.57
70-79	159.47	63.33
80-89	144.83	49.44
90-99	142.23	47.19

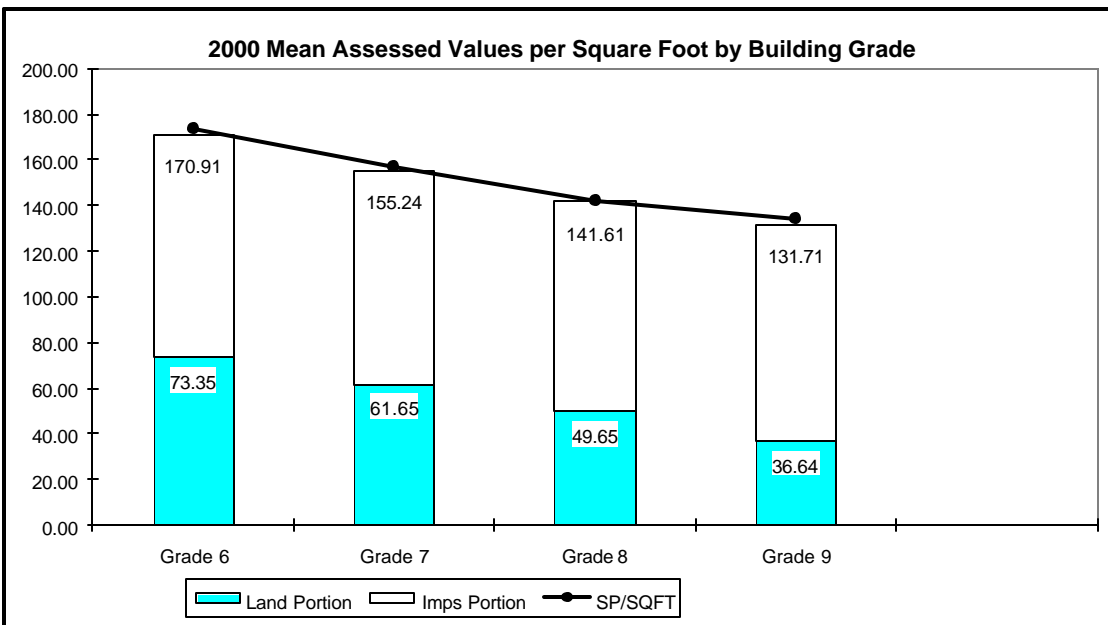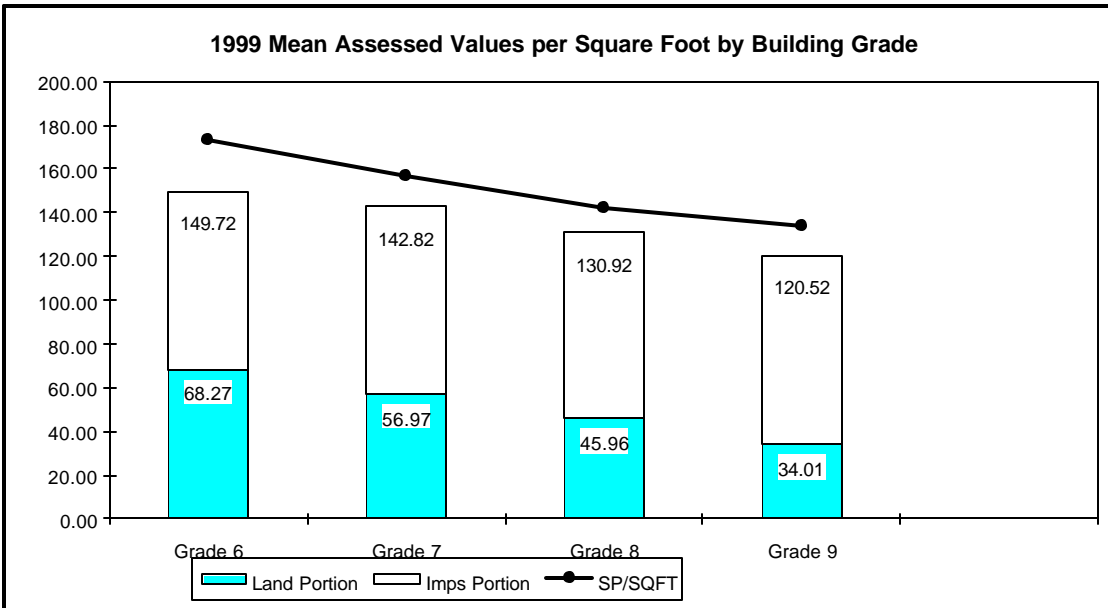Legend: Land Portion, Imps Portion, SP/SQFT
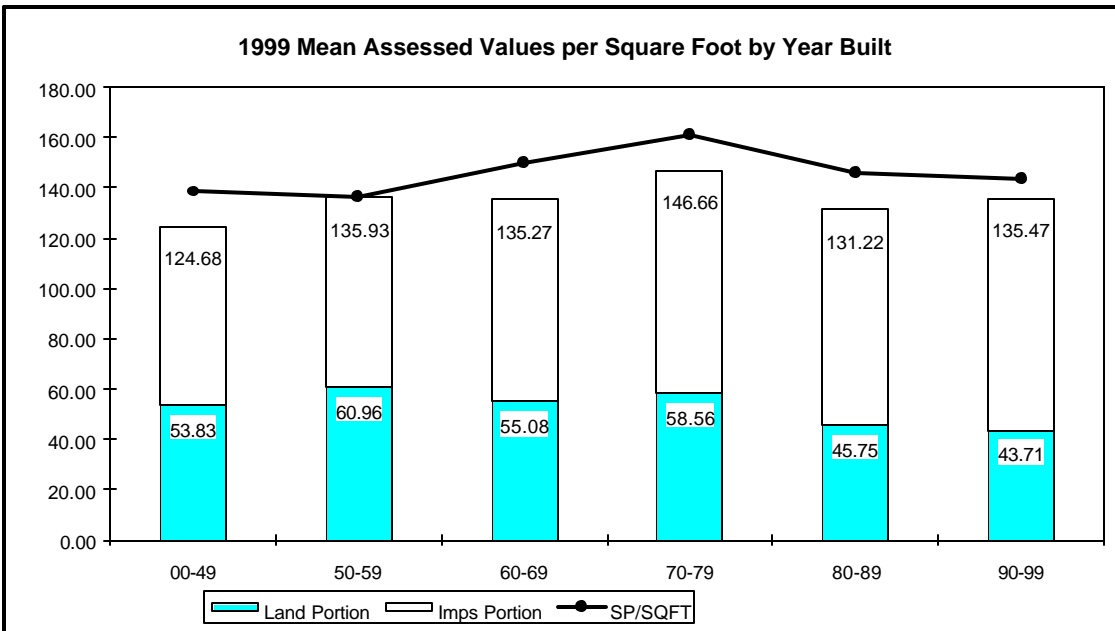
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. There are only 3 sales in the 1950's category.   The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Above Grade Living Area

1999 Mean Assessed Values per Square Foot by Above Grade Living Area

Above Grade Living Area	Imps Portion	Land Portion
0-1200	167.25	68.74
1201-1400	141.98	56.42
1401-1600	130.44	49.47
1601-1800	122.19	44.86
1801-2000	120.02	41.83
2001-2500	114.04	35.44
2501-3000	101.01	29.24
3001-6000	81.62	24.61

Legend: Land Portion — Imps Portion — SP/SQFT

2000 Mean Assessed Values per Square Foot by Above Grade Living Area

Above Grade Living Area	Imps Portion	Land Portion
0-1200	182.19	74.30
1201-1400	154.72	61.06
1401-1600	143.00	53.53
1601-1800	132.37	48.47
1801-2000	131.18	45.19
2001-2500	120.84	38.29
2501-3000	110.80	31.48
3001-6000	89.81	26.51

Legend: Land Portion — Imps Portion — SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade

1999 Mean Assessed Values per Square Foot by Building Grade

	Grade 6	Grade 7	Grade 8	Grade 9
Imps Portion	149.72	142.82	130.92	120.52
Land Portion	68.27	56.97	45.96	34.01

Legend: Land Portion Imps Portion SP/SQFT

2000 Mean Assessed Values per Square Foot by Building Grade

	Grade 6	Grade 7	Grade 8	Grade 9
Imps Portion	170.91	155.24	141.61	131.71
Land Portion	73.35	61.65	49.65	36.64

Legend: Land Portion Imps Portion SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.